

Electrohold Bulgaria concludes 10-year green power purchase agreement with Yettel and CETIN with legal advice from Wolf Theiss

Sofia, 20 March 2023 – Wolf Theiss advised electricity company Electrohold Bulgaria on the conclusion of a 10-year green power purchase agreement with Yettel and CETIN, to support both companies in switching almost entirely to renewable energy resources.

Wolf Theiss, represented by Sofia Partner Radoslav Mikov, assisted electricity company Electrohold Bulgaria on concluding a 10-year green power purchase agreement (PPA) with PPF Telecom Group companies Yettel and CETIN. As a result, both companies will switch almost entirely to renewable energy sources to cover their electricity needs. Most of their consumption will be covered by a 123 MW photovoltaic power plant set to be completed in the spring of 2023.

In August 2022, PPF Telecom Group announced it would set targets to reduce greenhouse gas emissions and comply with the Science Based Targets (SBTi) evaluation criteria. The Yettel, CETIN and Electrohold Trade deal in Bulgaria is the first milestone in the companies' decarbonization plan.

*"This is one of the first 10-year transactions in Bulgaria based on free market prices. It demonstrates the beginning of a new market trend in line with the green transition," said **Karel Kral, CEO Electrohold Bulgaria**. "With the help of Wolf Theiss, we applied the best practices in long-term PPA agreements. This agreement will ensure stable and predictable revenues for investors and lenders on one hand, and a competitive price and fixed electricity cost for the customers, on the other."*

Currently, the ICT sector is responsible for 3 to 4% of global CO₂ emissions. Telecoms' efforts to shrink their own carbon footprint could thus be a game-changer in terms of sustainability. The Electrohold-Yettel-CETIN agreement on Bulgarian soil signals how seriously the industry takes its responsibility to reduce its environmental impact, cut costs and make a positive difference.

*"It has been a privilege working with Electrohold's team on the drafting, negotiation and closing of this PPA agreement, because it entails a highly professional and flexible approach with results-driven business decisions and shared determination to achieve a mutually successful outcome," stated **Wolf Theiss Sofia's leading lawyer, Partner Radoslav Mikov**, on this assignment.*

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Wolf Theiss

"Projects like these, which help set market standards, are what Wolf Theiss stands for and strives to support."

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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